

This listing of claims will replace all prior versions, and listings of claims in the application:

**Listing of Claims:**

1. (Previously Presented) A method of hedging risks associated with the purchase of a variable defined derivative product that has a variable defined order price, the method comprising:

- (a) executing at a match system a transaction based on an order for a variable defined derivative product that has a variable defined order price;
  - (b) receiving order risk data from an order risk management module;
  - (c) using a best efforts approach to locate a potential hedge transaction that corresponds to the derivative product order;
  - (d) comparing data of the potential hedge transaction to the order risk data;
- and
- (e) executing the potential hedge transaction when a rule is not violated;

wherein the variable defined order price of the derivative product is a function of an original order price, an updated price of an underlying product and at least one price determination variable value based on a predetermined formula received at the match system.

2. (Previously Presented) The method of claim 1, wherein (a) comprises calculating the variable defined order price of the derivative product order.

3. (Canceled)

4. (Canceled)

5. (Previously Presented) The method of claim 4 claim 1, wherein the order risk data comprises a value of delta.

6. (Original) The method of claim 5, wherein the order risk data comprises a value of gamma.

7. (Original) The method of claim 1, wherein (c) comprises using a match system that is different than the match system used in (a).

8. (Previously Presented) The method of claim 1, wherein the derivative product comprises an options contract and the potential hedge transaction product comprises a futures contract.

9. (Previously Presented) The method of claim 1, wherein information for the potential hedge product transaction is included in an order for the variable defined derivative product.

10. (Original) The method of claim 1, wherein the potential hedge transaction comprises a fill or kill transaction.

11. (Original) The method of claim 1, wherein the potential hedge transaction comprises a fill and kill transaction.

12. (Previously Presented) The method of claim 1, wherein the rule in (e) requires that the order risk data not be exceeded after execution of the potential hedge transaction.

13. (Previously Presented) The method of claim 1, wherein the rule in (e) requires that the order risk data not be exceeded before execution of the potential hedge transaction.

14. (Previously Presented) The method of claim 1, wherein the potential hedge transaction includes a plurality of contracts and (e) comprises:

- (i) identifying the lowest number of the contracts that will cause the order risk data data to be exceeded; and
- (ii) executing a transaction that includes the number of contracts identified in (i).

15. (Previously Presented) The method of claim 1, wherein the potential hedge transaction includes a plurality of contracts and (e) comprises:

- (i) identifying the lowest number of the contracts that will cause the order risk data data to be exceeded; and

(ii) executing a transaction that includes one less than the number of contracts identified in (i).

16-35. (Canceled)